

**High Plains Farm Credit, ACA
Code of Ethics for Employees of the Association**

High Plains Farm Credit, ACA (Association) and its officers and employees are committed to conduct business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy for Employees (Policy), which is applicable to the officers and employees relating to ethical conduct, conflicts of interest, and compliance with the law.

The Association expects all of its employees to act in accordance with the highest standards of personal and professional integrity, honesty, care and fairness in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing, and abide by its Policy and other policies and procedures adopted by the Association which govern the conduct of its employees. This Code of Ethics is intended to supplement the Association's Standards of Conduct Policy.

In agreeing to this Code of Ethics, each employee pledges and agrees to:

1. Engage in and promote honest and ethical conduct including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. Act in the best interest of the Association and preserve the reputation of the Association and the public's confidence in the System.
3. Exercise diligence and good business judgment in carrying out official duties and responsibilities.
4. Avoid self-dealing and acceptance of gifts or favors that may be deemed as offered, or have the appearance of being offered, to influence official actions or decisions.
5. Comply with the standards of conduct set forth under the Policy and this Code of Ethics.
6. Avoid conflicts of interest and disclose to the Association Standards of Conduct Official or CEO or Association Audit Committee any material transaction or relationship that reasonably could be expected to give rise to a conflict or the appearance of a conflict of interest. Work with the Standards of Conduct Official to identify conflicts and resolve reported conflicts of interest and appearances of conflicts of interest.
7. Take all reasonable measures to protect the confidentiality of non-public information about the Association and its customers obtained or created in connection with its activities and to prevent the unauthorized disclosure of this information unless required by applicable law or regulation or legal or regulatory process, and to avoid the acquisition or use of third-party nonpublic information.

8. Produce full, fair, accurate, timely and understandable disclosure in Association financial statements and related financial reports or communications, as well as Association reports and documents filed with, or submitted to, CoBank and the Farm Credit Administration.
9. Comply with applicable governmental laws, rules, and regulations, as well as the rules and regulations of self-regulatory agreements to which the Association is a party.
10. Promptly report any possible conflicts of interest or other possible violation of this Code of Ethics by the employee or by any other employee, officer or director to the Association Standards of Conduct Official or CEO or Association Audit Committee. If this violation is potentially material to CoBank financial statements, the individual contacted will notify the CoBank CEO or CoBank Audit Committee.
11. Fulfill fiduciary duties to the Association and shareholders.

In agreeing to this Code of Ethics, employees understand they are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate, or mislead the Association's independent public accountant for the purpose of rendering the financial statements of the Association misleading. Further, actions of employees shall, at all times, be constructive to the process of generating timely and accurate financial reporting. In addition, it is understood that employees will be held accountable for adherence to the Code of Ethics and that failure to observe the terms of this Code of Ethics or the Policy may result in disciplinary action, up to and including termination of employment. A violation of the Association Code of Ethics or the Policy may also constitute a violation of law and may result in civil and criminal penalties for the employee, the employee's supervisors, or the Association.

All possible violations reported will be investigated. Any actual violation of this Code of Ethics will be reported to the Association Standard of Conduct Official, the Association Board of Directors, FCA and CoBank, ACB, along with the corrective action plan with respect to the actual violation.

Employees who have questions regarding the best course of action in a particular situation should promptly contact the Association Standards of Conduct Official or CEO.

Each Officer and employee to whom this Code applies shall be required to sign a statement annually that they have read and understand this Code.